

BY E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY

February 8, 2016

The Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone Unaudited Financial Results along with limited review report of the Company's Auditors for the 3rd Quarter and 9 months ended 31st December, 2015, which was taken on record at the Meeting of the Board of Directors of the Company held today.

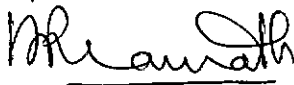
We are also enclosing herewith a press release issued by the Company in respect of its Q3 FY16 standalone unaudited financial Results.

Kindly note that the Board meeting started at 11.00 a.m. and concluded at 12.25 p.m.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Cc: The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Ipca Laboratories Ltd.

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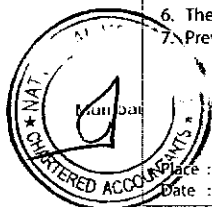
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2015

(₹ Crores)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2015 (Audited) |
| 1 | Income from operations | | | | | | |
| | a) Net Sales/income from operations (Net of excise duty) | 674.27 | 738.58 | 734.15 | 2163.83 | 2437.24 | 3059.91 |
| | b) Other Operating Income | 9.84 | 10.63 | 6.50 | 27.46 | 19.97 | 25.23 |
| | Total Income from operations (net) | 684.11 | 749.21 | 740.65 | 2191.29 | 2457.21 | 3085.14 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 221.58 | 228.47 | 241.90 | 706.40 | 880.75 | 1087.80 |
| | b) Purchases of stock-in-trade | 29.05 | 37.81 | 31.06 | 102.20 | 88.24 | 123.12 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.34 | 14.37 | (0.33) | 20.29 | (82.79) | (67.87) |
| | d) Employee benefits expense | 148.43 | 146.36 | 134.37 | 452.80 | 410.82 | 539.63 |
| | e) Depreciation and amortisation expense | 44.79 | 43.65 | 41.99 | 130.54 | 132.77 | 177.17 |
| | f) Other expenses | 195.46 | 233.04 | 212.51 | 649.01 | 673.36 | 881.96 |
| | Total Expenses | 639.65 | 703.70 | 661.50 | 2061.24 | 2103.15 | 2741.81 |
| 3 | Profit / (Loss) from operations before other Income, foreign exchange transactions/ translations (gain)/loss, finance costs & exceptional items (1-2) | 44.46 | 45.51 | 79.15 | 130.05 | 354.06 | 343.33 |
| 4 | Other Income | 4.96 | 5.27 | 6.44 | 14.36 | 21.44 | 35.77 |
| 5 | Profit / (Loss) from ordinary activities before foreign exchange transactions/ translations (gain)/loss, finance cost & exceptional items (3+4) | 49.42 | 50.78 | 85.59 | 144.41 | 375.50 | 379.10 |
| 6 | Foreign exchange transactions/ translations (gain) / loss | 0.88 | 23.88 | 11.15 | 36.39 | 18.25 | (4.25) |
| 7 | Finance costs | 9.13 | 7.00 | 5.89 | 21.58 | 17.35 | 25.62 |
| 8 | Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7) | 39.41 | 19.90 | 68.55 | 86.44 | 339.90 | 357.73 |
| 9 | Exceptional item | - | - | - | - | - | - |
| 10 | Profit from ordinary activities before tax (8-9) | 39.41 | 19.90 | 68.55 | 86.44 | 339.90 | 357.73 |
| 11 | Tax Expense | | | | | | |
| | Current - net of Short/(Excess) provision of earlier years | 8.42 | 4.35 | 14.22 | 18.57 | 74.22 | 74.50 |
| | Deferred | 7.81 | 3.86 | 12.80 | 14.11 | 26.11 | 27.12 |
| 12 | Net Profit from ordinary activities after tax (10-11) | 23.18 | 11.69 | 41.53 | 53.76 | 239.57 | 256.11 |
| 13 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 14 | Net Profit for the period (12-13) | 23.18 | 11.69 | 41.53 | 53.76 | 239.57 | 256.11 |
| 15 | Paid-up equity share capital (Face value of ₹ 2/- each) | 25.24 | 25.24 | 25.24 | 25.24 | 25.24 | 25.24 |
| 16 | Reserves excluding revaluation reserve | - | - | - | - | - | 2208.09 |
| 17 | i) Earnings per share (before extraordinary items) (of ₹ 2/- each) | | | | | | |
| | Basic (₹) | 1.84 | 0.92 | 3.29 | 4.26 | 18.98 | 20.29 |
| | Diluted (₹) | 1.84 | 0.92 | 3.29 | 4.26 | 18.98 | 20.29 |
| 17 | ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) | | | | | | |
| | Basic (₹) | 1.84 | 0.92 | 3.29 | 4.26 | 18.98 | 20.29 |
| | Diluted (₹) | 1.84 | 0.92 | 3.29 | 4.26 | 18.98 | 20.29 |

Notes:

- The above unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 8, 2016.
- The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- During the quarter ended December 31, 2015, the Company has written off ₹ 24.47 crores worth of materials on account of regulatory issues, which cost is included in cost of materials consumed.
- The Company has not provided differential bonus for the previous year 2014-15 in view of the stay by the Hon'ble Kerala High Court on retrospective applicability of The payment of Bonus (Amendment) Act, 2015.
- The depreciation effect on assets that have completed their useful life as on April 1, 2014 in accordance with Schedule II to the Companies Act, 2013 of ₹ 13.26 crores was charged to the Statement of Profit and Loss in fourth quarter of the previous year as against the treatment of charging the same to the reserves in the first quarter ended June 30, 2014. The figures of the previous nine months ended December 31, 2014 herein above are restated to give effect to the same. On account of this, depreciation for the nine months ended December 31, 2014 reflected in the above statement is higher than that reported in the results for the nine months ended December 31, 2014 by the amount of ₹ 13.26 crores and the profit before tax is lower by an equivalent amount. The deferred tax effect thereon of ₹ 4.51 crores is also considered in the relevant nine months period and accordingly profit after tax is restated.
- The Company has only one reportable primary business segment viz: 'Pharmaceuticals'.
- Previous year figures have been regrouped and rearranged wherever necessary.



Place : Mumbai
Date : February 8, 2016

By order of the Board
For Ipca Laboratories Limited

Prerchand Godha
Chairman & Managing Director
(DIN 00012691)



PRESS RELEASE

Ipca Laboratories Q3 FY16 Financial Results

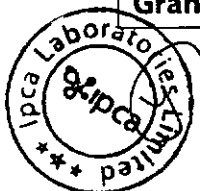
Mumbai, February 8, 2016: Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter and nine months ended 31st December, 2015.

Key Financials of Q3 FY16

- Net Total Income down 8% at Rs. 689.07 crores.
- Indian formulations income up 11% at Rs. 308.38 crores.
- Exports Income down 19% at Rs. 338.07 crores.
- EBITDA margin @ 13.05% as against @ 16.36% in Q3 FY15.
- Net Profit at Rs. 23.18 crores down 44%.

| Q3 FY16 at a glance | | | (Rs. Crores) |
|--|----------------|----------------|---------------------|
| Particulars | Q3 FY16 | Q3 FY15 | Growth |
| Net Total Income | 689.07 | 747.09 | -8% |
| Export Income | 338.07 | 418.45 | -19% |
| EBITDA | 89.25 | 121.14 | -26% |
| EBITDA Margin | 13.05% | 16.36% | - |
| Profit before Forex (gain) / loss and tax | 40.29 | 79.70 | -49% |
| Forex (gain) / loss | 0.88 | 11.15 | - |
| Net Profit after Forex (gain) / loss and tax | 23.18 | 41.53 | -44% |
| Earnings per share of Rs. 2/- each (Rs.) | 1.84 | 3.29 | -44% |

| Q3 FY16 Revenue break-up | | | (Rs. Crores) |
|---------------------------------|----------------|----------------|---------------------|
| Particulars | Q3 FY16 | Q3 FY15 | Growth |
| Formulations | | | |
| Domestic | 308.38 | 278.67 | 11% |
| Exports | 221.29 | 305.09 | -27% |
| Total Formulations | 529.67 | 583.76 | -9% |
| APIs | | | |
| Domestic | 27.82 | 37.03 | -25% |
| Exports | 116.78 | 113.36 | 3% |
| Total APIs | 144.60 | 150.39 | -4% |
| Grand Total | 674.27 | 734.15 | -8% |



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Key Financials of 9 months FY16

- Net Total Income down 11% at Rs. 2205.65 crores.
- Indian formulations income up 6% at Rs. 957.18 crores.
- Exports Income down 22% at Rs.1089.63 crores.
- EBIDTA margin @ 11.89% as against @ 19.81% in 9 months FY15.
- Net Profit at Rs. 53.76 crores down 78%.

| 9 months FY16 at a glance | | | (Rs. Crores) |
|--|---------------|---------------|--------------|
| Particulars | 9 months FY16 | 9 months FY15 | Growth |
| Net Total Income | 2205.65 | 2478.65 | -11% |
| Export Income | 1089.63 | 1391.76 | -22% |
| EBITDA | 260.59 | 486.83 | -46% |
| EBITDA Margin | 11.89% | 19.81% | - |
| Profit before Forex (gain) / loss and tax | 122.83 | 358.15 | -66% |
| Forex (gain) / loss | 36.39 | 18.25 | - |
| Net Profit after Forex (gain) / loss and tax | 53.76 | 239.57 | -78% |
| Earnings per share of Rs. 2/- each (Rs.) | 4.26 | 18.98 | -78% |

| 9 months FY16 Revenue break-up | | | (Rs. Crores) |
|--------------------------------|----------------|----------------|--------------|
| Particulars | 9 months FY16 | 9 months FY15 | Growth |
| Formulations | | | |
| Domestic | 957.18 | 899.77 | 6% |
| Exports | 673.55 | 999.04 | -33% |
| Total Formulations | 1630.73 | 1898.81 | -14% |
| APIs | | | |
| Domestic | 117.02 | 145.71 | -20% |
| Exports | 416.08 | 392.72 | 6% |
| Total APIs | 533.10 | 538.43 | -1% |
| Grand Total | 2163.83 | 2437.24 | -11% |

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 50% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director



Encl: Unaudited Standalone Financial Results

Contact Information:

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Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Review Report

To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ipca Laboratories Limited ("the Company") for the quarter and nine months period ended December 31, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W


N Jayendran

Partner

M. No. - 40441

Mumbai, Dated: - February 8, 2016

